

**CIHM  
Microfiche  
Series  
(Monographs)**

**ICMH  
Collection de  
microfiches  
(monographies)**



**Canadian Institute for Historical Microreproductions / Institut canadien de microreproductions historiques**

**© 1994**

# Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for filming. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of filming, are checked below.

- ☐ Coloured covers/  
Couverture de couleur
- ☐ Covers damaged/  
Couverture endommagée
- ☐ Covers restored and/or laminated/  
Couverture restaurée et/ou pelliculée
- ☐ Cover title missing/  
Le titre de couverture manque
- ☐ Coloured maps/  
Cartes géographiques en couleur
- ☐ Coloured ink (i.e. other than blue or black)/  
Encre de couleur (i.e. autre que bleue ou noire)
- ☐ Coloured plates and/or illustrations/  
Planches et/ou illustrations en couleur
- ☒ Bound with other material/  
Relié avec d'autres documents
- ☒ Tight binding may cause shadows or distortion  
along interior margin/  
La reliure serrée peut causer de l'ombre ou de la  
distorsion le long de la marge intérieure
- ☐ Blank leaves added during restoration may appear  
within the text. Whenever possible, these have  
been omitted from filming/  
Il se peut que certaines pages blanches ajoutées  
lors d'une restauration apparaissent dans le texte,  
mais, lorsque cela était possible, ces pages n'ont  
pas été filmées.
- ☐ Additional comments: /  
Commentaires supplémentaires:

L'Institut a microfilmé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de filmage sont indiqués ci-dessous.

- ☐ Coloured pages/  
Pages de couleur
- ☐ Pages damaged/  
Pages endommagées
- ☐ Pages restored and/or laminated/  
Pages restaurées et/ou pelliculées
- ☒ Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- ☐ Pages detached/  
Pages détachées
- ☒ Showthrough/  
Transparence
- ☐ Quality of print varies/  
Qualité inégale de l'impression
- ☐ Continuous pagination/  
Pagination continue
- ☐ Includes index(es)/  
Comprend un (des) index
- Title on header taken from: /  
Le titre de l'en-tête provient:
- ☐ Title page of issue/  
Page de titre de la livraison
- ☐ Caption of issue/  
Titre de départ de la livraison
- ☐ Masthead/  
Générique (périodiques) de la livraison

This item is filmed at the reduction ratio checked below/  
Ce document est filmé au taux de réduction indiqué ci-dessous.

10X	14X	18X	22X	26X	30X
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12X	16X	20X	24X	28X	32X

The copy filmed here has been reproduced thanks to the generosity of:

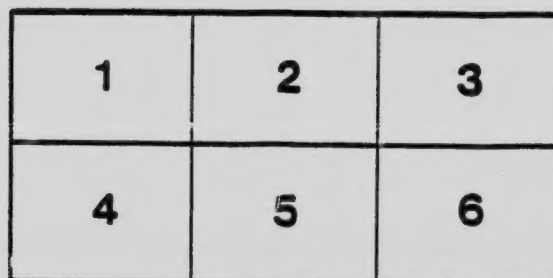
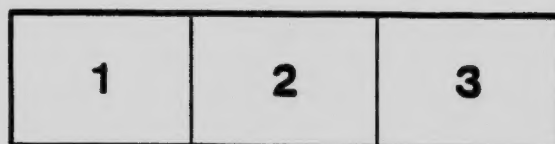
Library  
Agriculture Canada

The images appearing here are the best quality possible considering the condition and legibility of the original copy and in keeping with the filming contract specifications.

Original copies in printed paper covers are filmed beginning with the front cover and ending on the last page with a printed or illustrated impression, or the back cover when appropriate. All other original copies are filmed beginning on the first page with a printed or illustrated impression, and ending on the last page with a printed or illustrated impression.

The last recorded frame on each microfiche shall contain the symbol  $\longrightarrow$  (meaning "CONTINUED"), or the symbol  $\nabla$  (meaning "END"), whichever applies.

Maps, plates, charts, etc., may be filmed at different reduction ratios. Those too large to be entirely included in one exposure are filmed beginning in the upper left hand corner, left to right and top to bottom, as many frames as required. The following diagrams illustrate the method:



L'exemplaire filmé fut reproduit grâce à la générosité de:

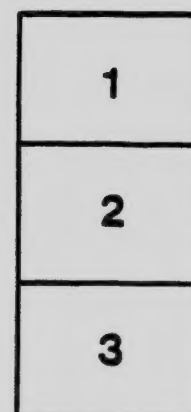
Bibliothèque  
Agriculture Canada

Les images suivantes ont été reproduites avec le plus grand soin, compte tenu de la condition et de la netteté de l'exemplaire filmé, et en conformité avec les conditions du contrat de filmage.

Les exemplaires originaux dont la couverture en papier est imprimée sont filmés en commençant par le premier plat et en terminant soit par la dernière page qui comporte une empreinte d'impression ou d'illustration, soit par le second plat, selon le cas. Tous les autres exemplaires originaux sont filmés en commençant par la première page qui comporte une empreinte d'impression ou d'illustration et en terminant par la dernière page qui comporte une telle empreinte.

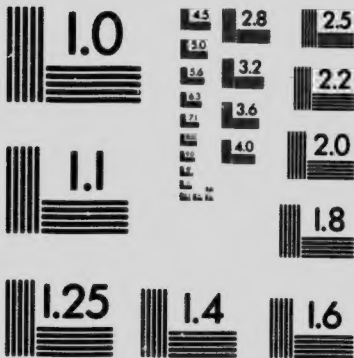
Un des symboles suivants apparaîtra sur la dernière image de chaque microfiche, selon le cas: le symbole  $\longrightarrow$  signifie "A SUIVRE", le symbole  $\nabla$  signifie "FIN".

Les cartes, planches, tableaux, etc., peuvent être filmés à des taux de réduction différents. Lorsque le document est trop grand pour être reproduit en un seul cliché, il est filmé à partir de l'angle supérieur gauche, de gauche à droite, et de haut en bas, en prenant le nombre d'images nécessaire. Les diagrammes suivants illustrent la méthode.



# MICROCOPY RESOLUTION TEST CHART

(ANSI and ISO TEST CHART No. 2)



**APPLIED IMAGE Inc**

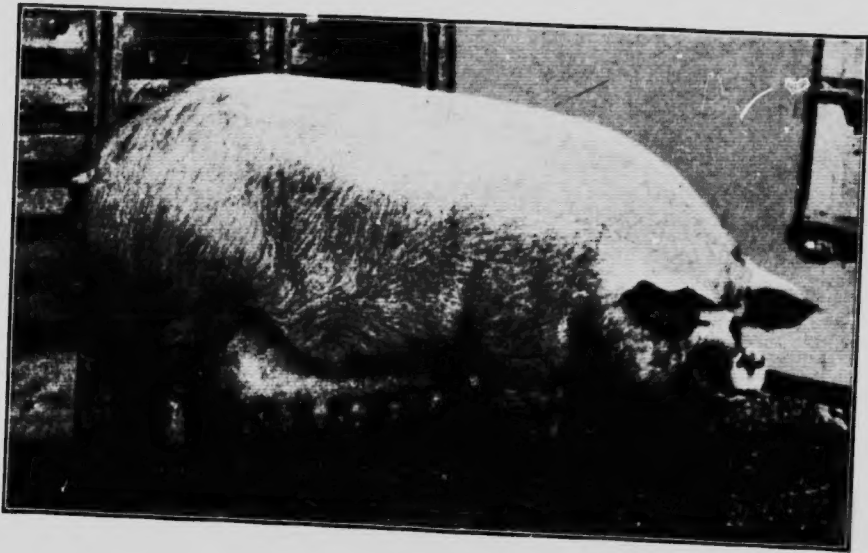
1653 East Main Street  
Rochester, New York 14609 USA  
(716) 482 - 0300 - Phone  
(716) 288 - 5989 - Fax

DEPARTMENT OF AGRICULTURE

LIVE STOCK BRANCH

OTTAWA - CANADA

## THE BACON HOG AND THE BRITISH MARKET



“PRODUCTION AND THRIFT”

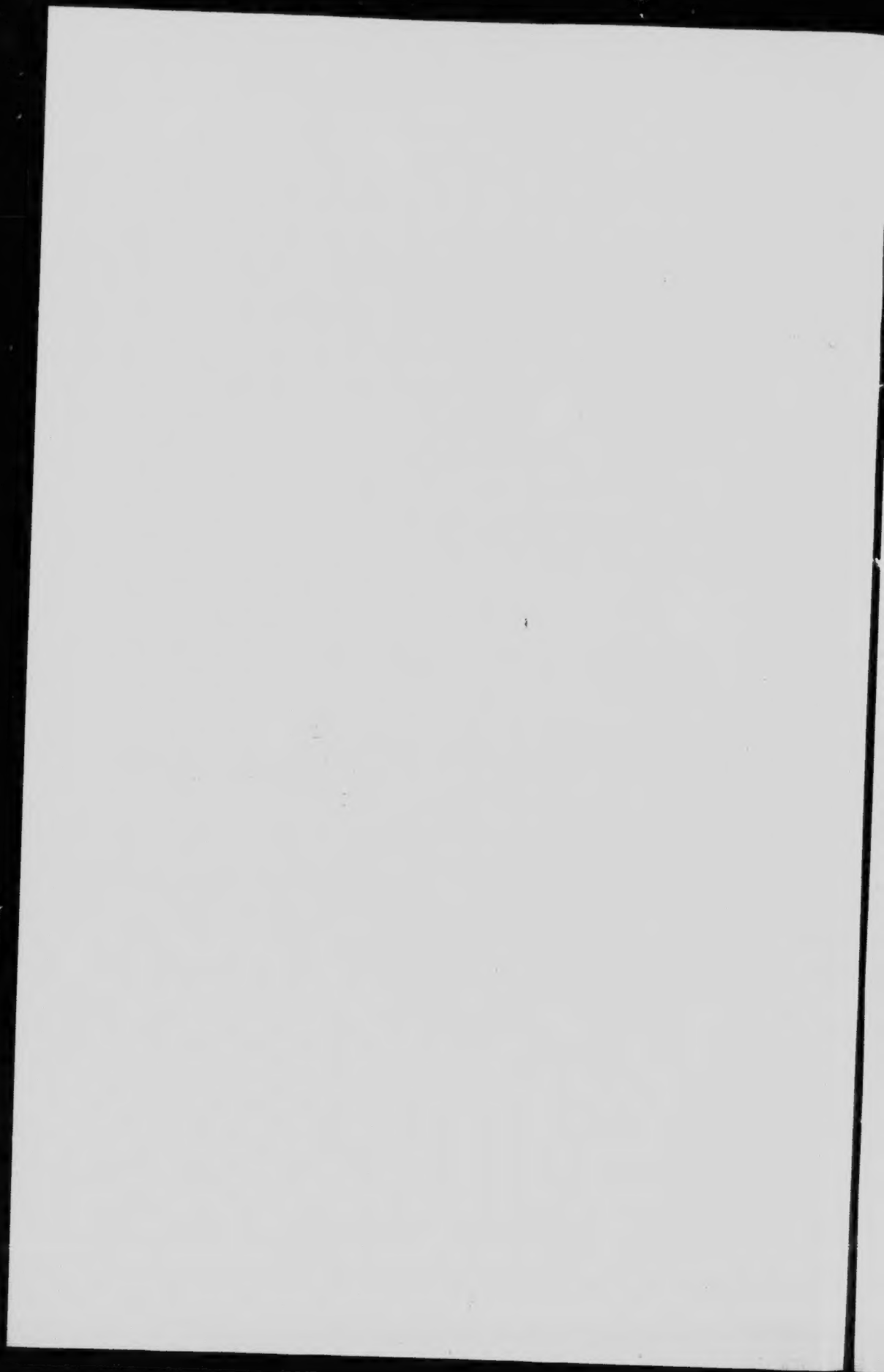
PAMPHLET No. 21.

Published by Direction of the Hon. Martin Burrell, Minister  
of Agriculture, Ottawa.

OCTOBER 1916.

10575—1

96-04  
212



DEPARTMENT OF AGRICULTURE  
LIVE STOCK BRANCH  
OTTAWA, CANADA

---

THE BACON HOG AND THE BRITISH MARKET

BY

JOHN BRIGHT,  
*Live Stock Commissioner,*

AND

H. S. ARKELL,  
*Assistant Commissioner.*

---

Out of the existing abnormal war conditions there is flung to Canada a challenge of trade expansion. About the development of an export business in bacon centres one of the most important issues. The future of an industry worth over \$25,000,000 annually must be safeguarded and extended, and upon the immediate and united efforts of all the controlling units employed in every department of that industry ultimate success depends.

We are in danger of snatching at the ant hill and missing the mountain. We have taken advantage of the good prices that have ruled since the advent of the war—and rightly so. But we have made no definite efforts to provide for the future. Unless some determined policy of expansion is acted upon at this opportune time, our swine industry, which has already dwindled to dangerous proportions, may degenerate into nothing better than a local trade. It is time to pull up; unconsciously we have been slipping down hill at a tremendous rate.

In the last estimated census there were on June 30, 1916, fewer hogs in Canada than at any time in the past decade. In fact, since 1911 there has been a marked decrease in every province of the Dominion. During the past five years the total number of hogs in Canada has decreased by almost one million head.

Particularly unfortunate is this ominous decrease in the face of the rare opportunity that is offered us to further extend our "Wiltshire side" trade with the British market, a trade that for the year ending December 31, 1915, we valued at approximately \$15,957,652.

OUR OPPORTUNITY.

This opportunity that is ours is the outcome of the circumstance of war and will not repeat itself. Commercial conditions of a few years back exist no more, old-  
10575—14

established trade pacts have been disrupted and commercial relations of the past, hitherto seemingly substantial and proof against competition have, in many instances, been completely obliterated. It is these most significant features of the situation which create our opportunity, and as a consequence make definite the way before us. Countries that were in the bacon business at a time when we knew little of the existence of the bacon hog have lost commercial advantage, and countries that formerly had their grip tight fastened on the British market are reduced to a common level with their youngest competitor.

Whatever there may have been of prejudice in the past must be dovetailed into the suggestive facts of the present and the significant outlook of the future. Possibilities exist to-day, born of the world's war upheaval, which place the bacon industry in an absolutely new situation, divorcing it from conditions formerly obtaining, and offering an open field, with Canada in a most favourable position to establish wider trade connections, not only for the present, but, as well, permanently, for the future.

#### CHANGE IN SITUATION.

The situation in respect to the British bacon market has changed, and, while Danish bacon may still be considered the standard for all bacons consumed in the British Isles, her former impregnable position in the British market has been disrupted. The war has proved a great leveller. The swine industry of Denmark has suffered very severely. Her killings have been greatly reduced owing to lack of feed supplies and the breeding and general pig stock of the country has been much diminished. More significant still, is the fact that her trade relations with Great Britain have been materially weakened and her exports to that country greatly reduced. Germany has entered the Danish market, has outbid Great Britain and caused a trend of trade eastward instead of westward. This temporary rift may develop significant proportions and there exist strong possibilities that Denmark may further and yet further reduce her trade with the United Kingdom.

Canadian trade returns show that from 1904 to 1914, the year of the declaration of war, our export bacon trade materially decreased. British trade returns, on the other hand, show that Denmark's exports increased each succeeding year from 1905 to 1914.

Since that time, however, Denmark's exports to Great Britain show the tremendous decrease of over 73,000,000 pounds, while those of the Dominion have increased in a most marked degree, as the following figures go to prove. Our export for the fiscal year ending March 31, 1914, amounted to 23,620,861 pounds; for 1915, to 72,036,025 pounds; for 1916, 144,150,309 pounds. In fact, we increased our trade during 1915 just as much as Denmark decreased hers.

The position occupied by the United States must not be ignored. In 1913, that country exported bacon to Great Britain to the value of \$29,754,475; in 1914, of \$26,057,745, and in 1915 of \$61,978,773. It must be fully understood, however, that the United States does not produce Wiltshire sides, these being the distinctive product of the bacon hog. Her system of feeding, the inherent character of her swine, do not permit of it. At the same time, the enormous increase in her trade must not be overlooked. While she may not compete directly against us, product for product, her very positive presence in the market urges us to stronger efforts.

These facts point out two things very plainly: the one, that our strongest competitor, Denmark, has allowed us to absorb a great part of her former trade; the other, that we are more than ever bound to stay with the production of the Wiltshire side, the product of the bacon hog. The United States has and will evidently continue to control the fat hog trade.

### BACON VS. FAT HOG.

There is no sound argument for the production of the "fat hog" in Canada. As a matter of fact, we have long since been forced out of that business because of the peculiarly strong advantages possessed by the United States in the marketing facilities and outlet for the product of that type of hog. The fat hog supplies to the American trade enormous quantities of lard for which there exists a tremendous home demand. This means that the American packer can make use of a very fat hog, making lard from the fat and putting the lean part of the carcass on the market as meat. On the other hand, Canada has comparatively little home demand for lard, and so practically all the Canadian hog must be consumed as meat and the greater part of that meat as bacon. It is therefore plain that the nature of our home and export demand make the bacon hog the necessary type for the Dominion.

But, strong as are these reasons against raising the fat hog in Canada, there are others more potent still. To produce the fat hog economically, the feeding of large quantities of cheap corn is an absolute necessity and corn is one of the principal crops of the United States. To bear out the truth of these statements, it may be pointed out that the greater part of the hog output of the United States is produced in the corn belt. It may truthfully be said that, being a great corn country, the United States has been forced for that very reason to produce the fat hog. It has long been recognized as the salvation of the corn-growing states, for it offers one great source through which to market their enormous annual crop.

On the other hand, Canada has not a large corn production. We have no corn belt and as compared with our neighbours, we cannot begin to produce a similarly large amount of cheap corn. Fat hogs cannot be produced for competitive marketing unless grown on corn. These facts make it very plain that we cannot go into open competition with our neighbour across the line. The high cost of production and inability to produce a similar perfection of type in the fat hog prohibit it.

### LOCAL OR EXPORT.

It has often been argued that fat hogs have commanded just as high prices as the higher quality bacon hog. While this may be true, it must be clearly understood that there is a certain rigid home demand for fat hogs, but, as soon as this demand has been supplied and an attempt made to dispose of the surplus in Great Britain, we would find ourselves put out of business by American competitors. With their immense and varied home market and their cheap corn they have a great advantage. The bacon hog enables us to dispose of our surplus on a profitable market. If we raise the bacon hog, we sign the death warrant to our export trade in fat hogs. It should be plain to all that the present good prices for fat hogs are rendered possible by the presence of the bacon type. It is the key to the situation, it offers an outlet for our surplus product and prevents congestion. If we throw away the key at the

time, an export surplus that in 1915 was valued at \$16,157,123 may be lost and our hog trade become merely a local business. Unless we make immediate preparations to hold and extend our export trade in this line, by a reasonable increase in the right type of hog, we may find ourselves pushed out of the British market by our competitors.

### A STANDARD PRODUCT.

If we are to make our Canadian product the bacon of the British people, then the words "Canadian Wiltshire Sides" must be a guarantee of standard type and quality. Failure to meet the requirements of the trade by not producing the desired uniformity of type is a condition which must not be tolerated. The British market demands a certain type, quality and weight and we must conform to market requirements. Close adherence to type by the farmer, together with proper feeding, also a similar degree of care in the curing and marketing of the product by the packer, will steadily build up a reputation for quality and uniformity, such that its position on the British market in relation to other brands will be steadily improved. The British market is inexorable in its demand for the choicest quality.

### BUYING BASIS.

Serious consideration must be given to the question of payment according to quality. If there is to be any concerted effort on the part of the farmers to produce a special type of hog, then they are entitled to consistent recognition by way of a premium in payment for select stuff. The inauguration of the system of buying on f.o.b. basis marked the beginning of the steady decline in production since 1904. This system has resulted in part in the doing away with the grading of hogs, or at least in deferring it until they enter the packing house for slaughter. It means that all kinds, fat, thin and prime alike, bring the same price, irrespective of their suitability for the bacon trade.

While there are discriminating drover buyers, not all realize the value of buying on a quality basis. The buyers must realize that they very effectively determine the system of breeding and feeding and that they should, therefore, buy according to grade.

### THE TYPE OF HOG.

On the part of the farmer there must be a positive knowledge of what the bacon hog really is. To produce the lean, mild-cured side known as "Wiltshire" we require a long, deep, smooth pig, possessing a light head and shoulder, an even back, not too wide, but well covered with flesh, yet not fat. The sides from back of shoulder to ham must be deep and long, the rib short and sprung out boldly and dropping almost at right angles, the underline straight and free from flabbiness, the ham smooth and tapering with the maximum amount of flesh on the outside. The pig should stand on strong, but not coarse, well balanced legs and feet and must be vigorous, healthy and a good feeder. This is the kind of pig needed for both home and foreign markets. He is a type, not a breed.

There will always be a number of the heavy type more than sufficient to fill requirements. The stags and aged sows must be disposed of. To market them to the

best advantage they should be made as fat as possible as their chief value is for lard, but they are of very little use to the exporter.

As a rule the weight limits of the bacon hog are fixed at 160 to 200 pounds live weight. At the same time, a hog may weigh slightly more than 200 pounds and still make a good Wiltshire side. Most hogs are, however, liable to be too fat after they reach the 200-pound mark.

### REGULAR SUPPLY.

We must produce a regular supply. We cannot go into the business for six months of the year and then go out of it for six months without having a general average of price that is unprofitable both to producer and packer. Such a course breaks trade connections, loses customers and ultimately results in a cutting of prices on the part of the packer to get these customers back. The farmer must pay the price for this irregularity. The British buyer must have the assurance of a regular supply, otherwise he will utilize sources where the supply is dependable. In short, our supply must be organized to meet the requirements of the trade. If the market wants hogs in September, then October marketing will not do. It may suit our convenience but it will not build up our business.

It is this irregularity in the production of our hogs that has been directly responsible for what is often wrongfully termed overproduction. Irregularity breeds a surplus. Regularity distributes to avoid a surplus. For example, the British market requires a certain number of Wiltshire sides every week. Let us say, for illustration, this represents the product of 15,000 hogs. This means a total trade of 780,000 hogs per year. If we produced and marketed these hogs as required, we would have an outlet for just that number of hogs. We could depend on marketing that many. On the other hand, if we produced and marketed the greater part of our hogs in the fall of the year, the period of lowest prices in the British market, what would be the result? We would find a market just exactly the size of the trade for that period. An oversupply is created, we have congested the market and lower prices follow as a consequence. Demand controls supply. Supply does not and cannot regulate demand.

A study of our Canadian market shows such irregularity of marketing to exist. For example, in 1912 at the Union Stock Yards, Toronto, there were 248,962 hogs marketed. Of this number 80,639 were marketed during the months of November and December or something over 30 per cent of the total. In 1913, the per cent was reduced to 18. In 1914, it stood at 28 per cent. Invariably the lowest prices of the year have ruled at these times and the larger the per cent the lower the price. Clearly we have not considered market conditions in our production. The product of these hogs goes on the British market when turkeys, geese and ducks, fancy beef and mutton are pouring in from all over the world for the Christmas and New Year's trade. Wiltshire sides are a perishable product. They cannot be held over and must, therefore, be marketed when ready. On the other hand, during the months of June, July and August when the British market is at its best, the supply of Canadian hogs is at its lowest point. From June 1 to October 1 is the time the Canadian packer can make the best use of hogs.

We can do much to remedy this situation. While our conditions of feed and climate are such as to prevent us from absolutely guaranteeing a uniform production graded over the twelve months' period, we are able to widen our feeding operations considerably. If we breed part of our sows earlier in the spring and retard the fall breeding, we will be able to supply the packer with hogs at a time when the market can make the best use of them and therefore pay a better price. We can get away from the unprofitable late fall market by making it non-existent, at least in so far as a surplus, at that time of the year, is concerned.

To obtain this regularity means that more pigs would be littered in the winter months—January and February in particular. The objection to winter littering is that as a rule the per cent mortality among the young is higher than that at any other period. Is this altogether due to the weather? Better housing conditions and a little more attention at birth will greatly remedy this evil. It may cost more in time and in feed to produce a winter-littered bacon hog, but is it not equally true that June, July, August, and September marketed hogs are on the average worth one to two cents per pound more than those that are late spring-littered?

Bear in mind that the only sound and reasonable view which can be taken of the hog business, is an estimate of the average price during the twelve months of the year. There will always be periods of low and high prices but these periods are well defined. In so far as we are concerned, they are governed by the demand of the British market. To market only one lot of hogs per year and that generally in the fall and winter months, means a failure to secure the average conditions throughout the year. The idea exists that, if we can realize ten and eleven cents in a very high market we cannot be expected to be content with a period when we must sell our hogs for a few cents less. This idea can only be realized as we better adjust our production to insure more regular marketing throughout the year.

### THE CHOICE.

We have the choice between two policies. We can continue our old method of "in hogs to-day, out of hogs to-morrow"—a method that has been the curse of our bacon hog industry, indefinite, without foundation, destructive to a permanent state of what could well be a powerful arm of Canadian agriculture; or we can choose the better thing; can do what we started out to do over a decade ago; build, but this time with wisdom and aforethought, toward a permanent, profitable trade in a well-defined appreciative market, a trade in which all the contributory units will be in harmonious and proper relation one to the other. To this end, financial interests, farmers, packers and other contributory sources to a successful commercial venture must accept their proper share of the responsibility and stand true to their guns in the days of natural depression as well as in days of natural prosperity. Only through the united efforts of capital, labour and their allied interests can this country hope to make a success of any worth while enterprise. The farmer cannot do this thing alone, the packer is helpless without the type of hog that the trade demands, the market does not properly exist for us if we cannot have all channels smoothly operating together to provide unobstructed access to it. The chain is no stronger than its weakest link. Now is the time to forge a chain that will not break in the time of testing—the days succeeding the declaration of peace.

Other units of Canadian commerce are to-day seriously considering policies of expansion. All the world over, men are realizing that prosperity after peace must be decided not alone on the battle front, but at home in the counting-house, the store and in the shop. Markets, markets, markets and larger markets is their slogan. Commercial interests throughout the world are now making plans and laying new foundations for a permanent extension of trade in profitable directions.

In Canada, in fact the world over, there exists a confidence in the future of the live stock trade which has no parallel in history. Canada has now the opportunity of placing herself in a very powerful place in the export bacon business if a well considered and well defined co-operative policy is adopted by all allied interests. It is not suggested that the production of hogs should be increased in a wholesale way. Booms are always followed by periods of depression. The most stable condition of affairs can be brought about by each farmer doing "his bit" to increase production without involving himself in any great financial outlay. By a careful study of the requirements of the trade and of the feed at his disposal, each individual can safely increase and improve production, distribute his feeding operations over a wider period, and thus eliminate extreme markets by creating steady ones.

In a word, we need a good crop of hogs each month of the year. It will be a misfortune if, because of shortage of grain, all pig stock is sold off the farm this fall. Clover hay, turnips, mangels and skim-milk make reliable winter feed for brood sows and even for young growing stock and may be trusted to bring them out in good shape in the spring. These, with a little middlings, will pull the youngsters along in satisfactory style and keep them growing. Breed at least one good type of sow and, if possible, save a youngster or two to breed before Christmas or even in January. Unfortunately, many farmers are selling their females. Most of them could better afford to stay in the business. We have yet to meet the man who doubts the good prospects of next year's markets. If each farmer maintains even one or, at most, two sows and manages these and their offspring properly, there can be built up in Canada a very important and remunerative industry, not only yielding a permanent profit to the farms but, as well, materially assisting in preserving the commercial stability of the Dominion.

## APPENDIX.

(Tables and Charts by P. E. Light.)

TABLE OF YEARLY AVERAGE PRICE PER CWT. OF HOGS AND HOG FEEDS, 1890 TO SEPTEMBER 30, 1916. TORONTO MARKET.

This table shows the actual values of hogs and hog feeds for a period covering twenty-seven years, expressed in cost per hundredweight. The figures are based on yearly averages, and compare the average prices from 1890 to September 20, 1916, in each case, to ascertain the variation above or below the average. These figures should be studied in connection with Chart No. I, showing the relative price variation of hogs and hog feeds.

Average price of hog for twenty-seven years = \$6.11. Average price of feed for twenty-seven years = \$1.06.

Year.	Hogs. (f.o.b.)	Shorts	Bran.	Corn, Am. No. 3.	Wheat, No. 2 Ont.	Barley, No. 2 Ont.	Peas, No. 2 Ont.	Average cost of the Six Grains.	Price below Average for Hogs.	Price below Average for Feed.	Price above Average for Hogs.	Price above Average for Feed.
	Cwt.	Cwt.	Cwt.	Cwt.	Cwt.	Cwt.	Cwt.	Per cwt.	Cwt.	Cwt.	Cwt.	Cwt.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1890..	4 62	0 81	0 66	0 83	1 51	1 04	0 97	0 98	1 49	0 08		
1891..	4 82	0 92	0 75	1 25	1 63	1 03	1 13	1 12	1 29			
1892..	4 98	0 87	0 65	0 85	1 30	0 88	0 98	0 92	1 13			0 06
1893..	6 21	0 79	0 64	0 92	1 02	0 80	0 91	0 83		0 14		
1894..	4 60	0 77	0 66	0 83	0 96	0 83	0 89	0 81	1 51	0 23	0 10	
1895..	4 27	0 79	0 67	0 74	1 16	0 92	0 91	0 87	1 84	0 25		
1896..	3 86	0 53	0 47	0 53	1 21	0 73	0 83	0 72	1 84	0 19		
1897..	5 04	0 48	0 39	0 45	1 27	0 58	0 69	0 64	2 25	0 34		
1898..	4 87	0 61	0 48	0 68	1 33	0 82	0 90	0 81	1 07	0 42		
1899..	4 62	0 74	0 60	0 75	1 14	0 82	1 04	0 85	1 24	0 25		
1900..	5 76	0 75	0 65	0 82	1 09	0 84	0 98	0 85	1 49	0 21		
1901..	6 68	0 73	0 64	0 88	1 10	0 92	1 13	0 90	0 35	0 21		
1902..	6 54	0 93	0 78	1 10	1 21	0 99	1 29	1 03		0 16	0 57	
1903..	5 83	0 88	0 72	0 96	1 22	0 91	1 09	0 93		0 03	0 43	
1904..	5 09	0 86	0 74	0 97	1 57	0 91	1 06	1 03	0 58	0 08		
1905..	6 23	0 86	0 63	0 95	1 53	0 98	1 15	1 02	1 02	0 03		
1906..	6 81	0 92	0 80	0 96	1 26	1 02	1 30	1 04		0 04	0 11	
1907..	6 43	1 05	1 01	1 08	1 39	1 22	1 34	1 15		0 02	0 70	
1908..	5 95	1 12	1 03	1 35	1 50	1 26	1 44	1 23			0 31	0 09
1909..	7 29	1 18	1 10	1 29	1 80	1 21	1 46	1 35	0 16			0 22
1910..	8 48	1 12	1 03	1 17	1 63	1 12	1 31	1 24			1 18	0 29
1911..	6 61	1 15	1 11	1 11	1 40	1 43	1 43	1 22			2 37	0 18
1912..	7 68	1 30	1 14	1 35	1 60	1 65	1 87	1 49			0 50	0 16
1913..	9 00	1 13	0 99	1 18	1 52	1 14	1 65	1 27			1 57	0 43
1914..	8 29	1 28	1 18	1 35	1 70	1 23	1 83	1 43			2 89	0 21
1915..	8 46	1 36	1 29	1 42	2 00	1 42	2 91	1 73			2 18	0 39
1916*.	10 40	1 25	1 22	1 53	1 75	1 41	2 83	1 66			2 33	0 67
											3 29	0 60

Average price of hogs, 1891-1900=\$4.90

Average price of feed, 1891-1900=\$0.84

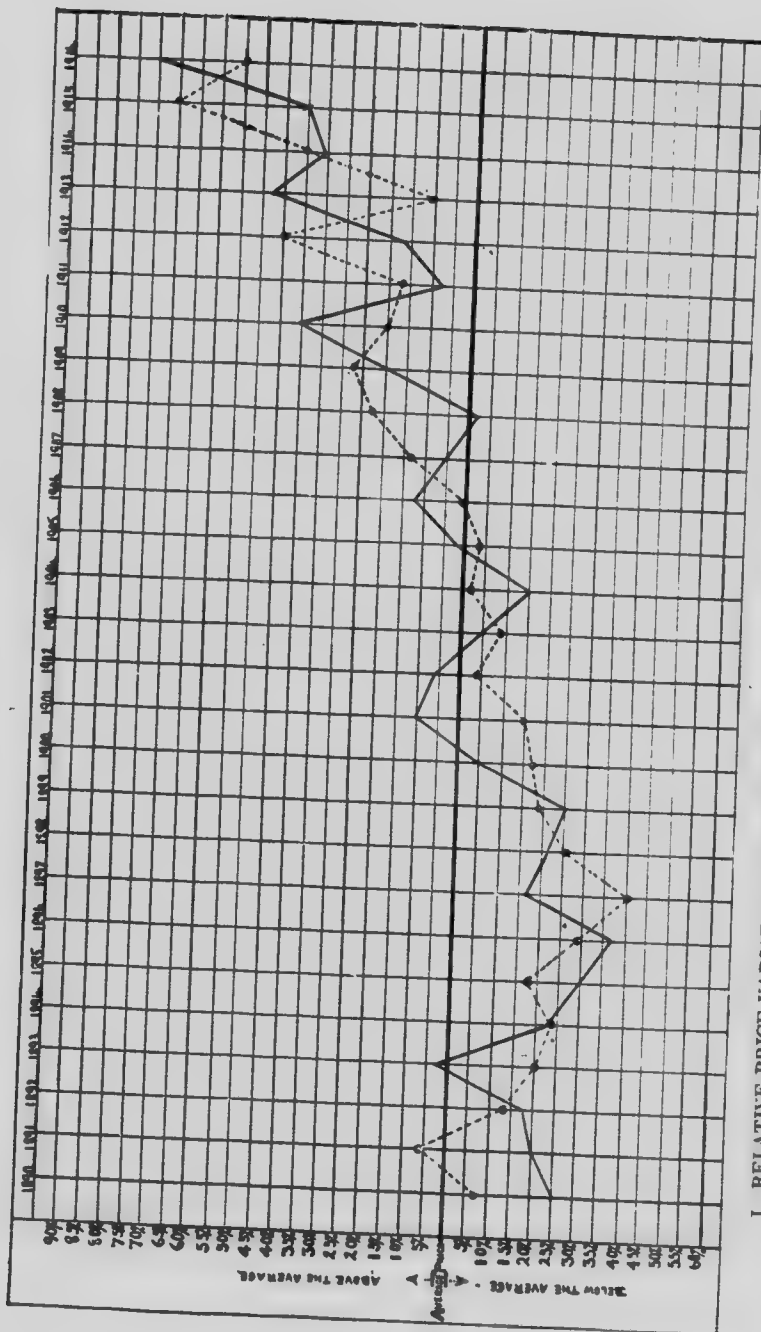
" " 1901-1910=\$6.53

" " 1901-1910=\$1.02

" " 1900-1915=\$8.00

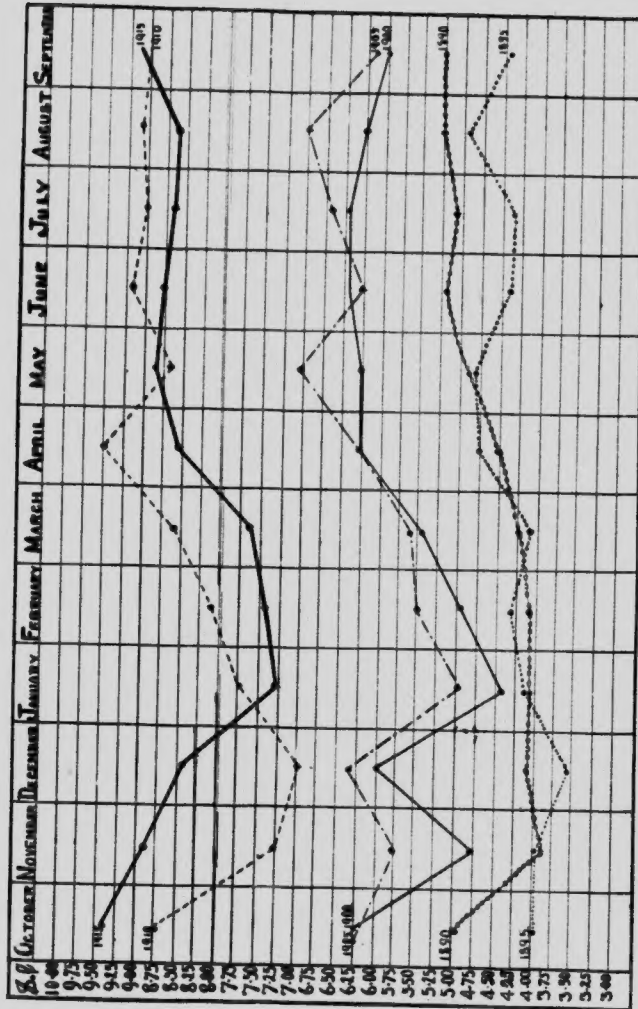
" " 1900-1915=\$1.42

\* Prices for 1916 up to September 30.



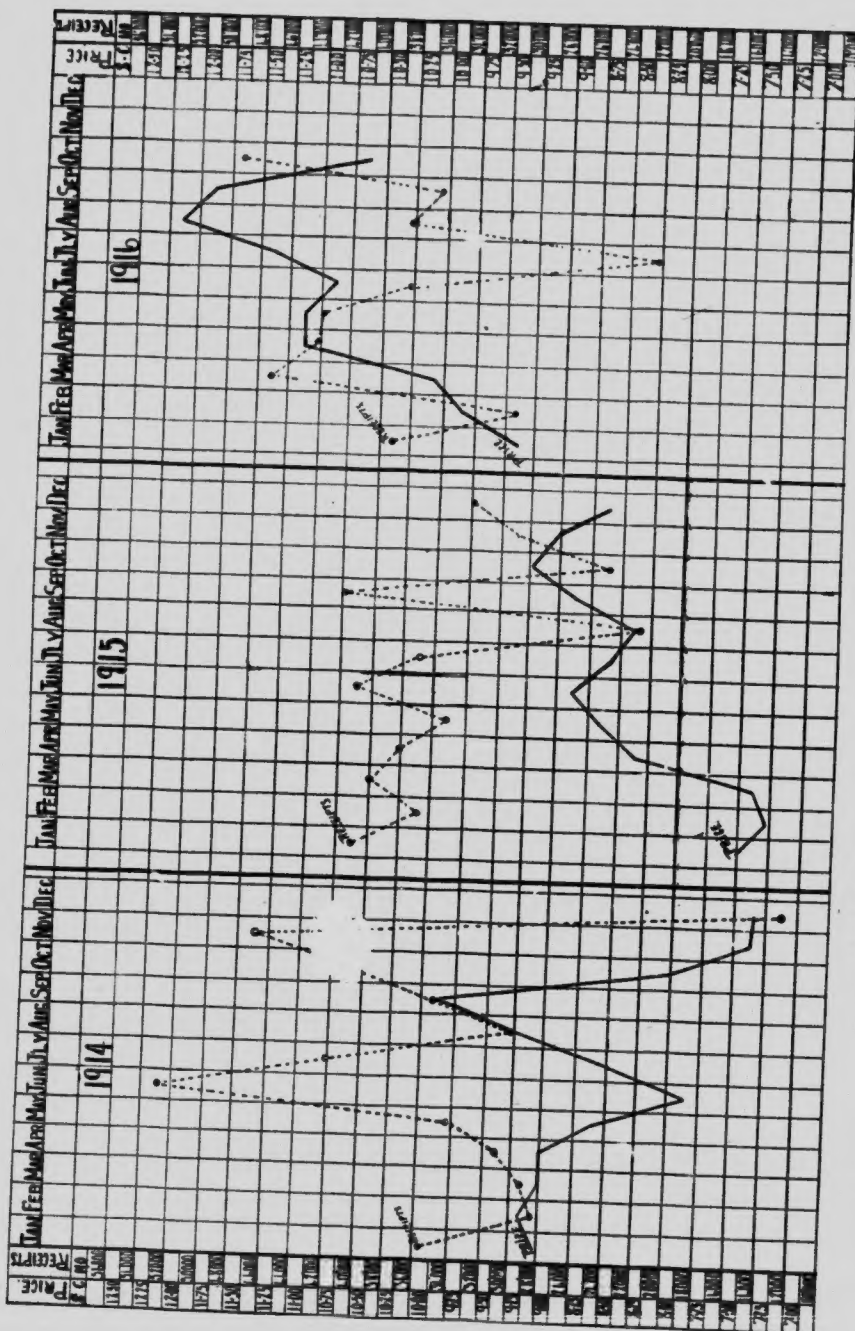
I. RELATIVE PRICE VARIATION OF HOGS AND HOG FEEDS, TORONTO MARKET, 1890 TO SEPT. 30, 1916.

The lines show the percentage annual variation above or below the average price for the whole twenty-seven year period. The point for any one year represents the average price for that year. The price of hogs is indicated by the entire black line (—); the price of feeds by the dotted line (---); the heavy black horizontal line running across the chart represents the average price of each commodity, i.e.: Hogs and feeds. Average price of hogs, \$6.11; average price of feed, \$1.06.



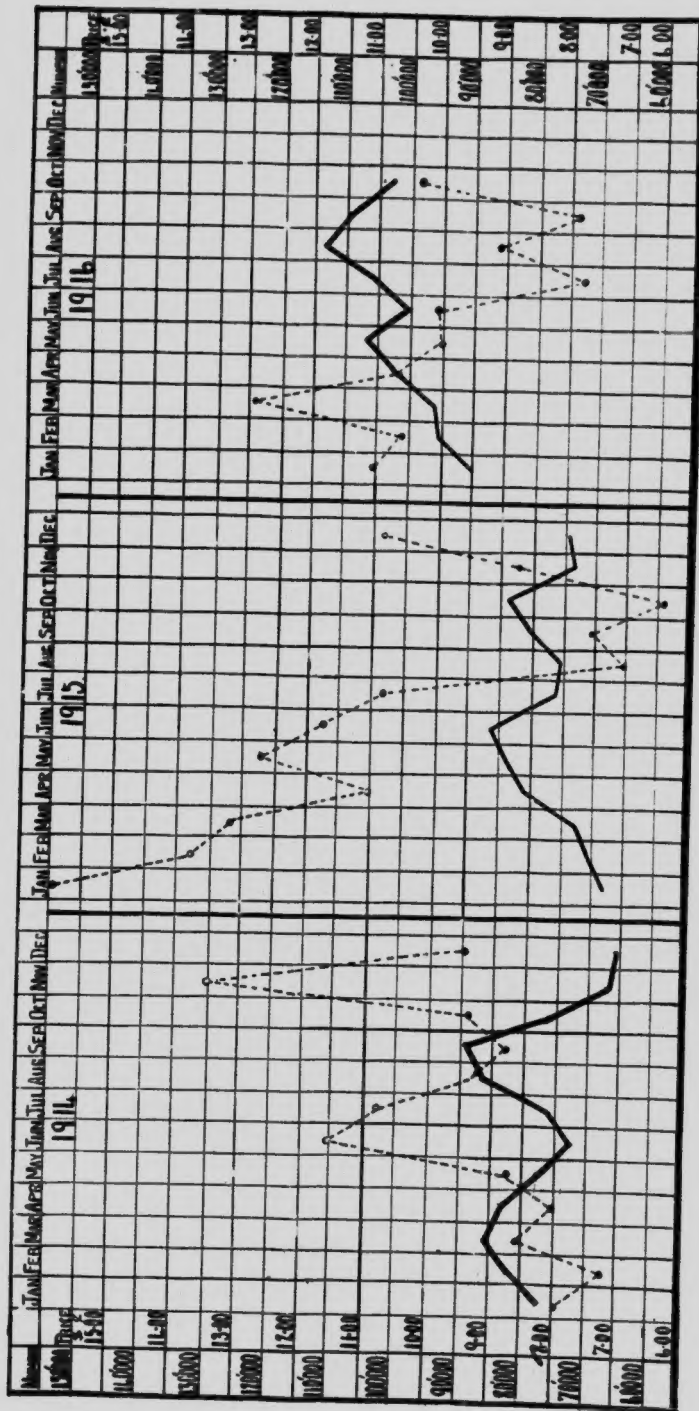
## II. HOG PRICE VARIATIONS BY MONTHS FOR YEARS 1890, 1895, 1900, 1905, 1910, 1915.

Showing that year in and year out the price of hogs is highest during the month of April, May, June, July, August, September and October. It will be noticed that the winter months show the lowest prices. The chart starts with the month of October, as the end of this month marks the beginning of the low price period. Prices are "fed and watered" Union Stock Yards, Toronto, Ont. In connection with this chart see Chart III.



III. MONTHLY RECEIPTS AND PRICES OF HOGS. 1914, 1915, 1916.

This chart shows the average monthly price of hogs and the total monthly receipts of hogs at the Union Stock Yards, Toronto, Ont. for years 1914, 1915 and 1916. The broken line represents the receipts and the entire black line, the price of hogs, during the year. This will show more graphically than words, that on the average the heaviest receipts are on hand at the period of lowest prices. Heavy receipts tend to lower quotations. (Prices f & w). It is worthy of note that heavy receipts in November, December and January have a stronger influence in lowering hog prices than at any other period of the year. The Canadian markets can stand the heaviest receipts in the spring and midsummer months.



#### IV. RECEIPTS AND PRICES OF HOGS AT CANADIAN MARKETS, 1914, 1915, 1916.

This chart gives the monthly combined totals of hogs marketed and the combined average price by month at Toronto, Montreal, Winnipeg, Calgary, for the past three years. The broken line (-----) represents the monthly variations in receipts and the entire line (—) the variation in price. The high and low periods of hog prices and hog receipts are plainly indicated. Heaviest receipts and lowest prices in the winter months. The similarity in variations shown on this chart and on chart No. 3 is very striking. (Calgary receipts and prices not included in 1914.) (The total of hogs marketed at the yards in January, 1915 was 182,000.) All prices reduced to "l and w" basis.

